

Andrew Keinsley, PhD  
Associate Professor of Economics  
Weber State University  
Department of Economics, WB 240  
1337 Edvalson St. Dept. 3807  
Ogden, UT 84408-3807  
Email: andrewkeinsley@weber.edu

*Editorial Board*

Journal of Macroeconomics

October 19, 2023

Dear Editorial Board:

I am delighted to submit my manuscript titled “Measuring Treasury Debt and Market Depth” for consideration for publication in the esteemed Journal of Macroeconomics. Your journal has been a prominent platform for both theoretical and empirical research across a wide spectrum of macroeconomics and monetary economics topics. Given your journal’s comprehensive scope, I believe my manuscript aligns well with your mission.

My manuscript encapsulates many core contributions, which involve the application of index number theory to the analysis of US Treasuries, the depth of their market, and the assessment of fiscal capacity more broadly. Through the derivation of the user cost of Treasuries, I construct an index that effectively tracks the true quantity of US Treasury debt and the monetary service flows provided by Treasuries. The relevance of this approach becomes evident in the differential market reactions of the Treasury market during the European debt crisis and the COVID-19 “dash for cash” scenario, highlighting significant changes in market depth despite substantial deficit spending.

The manuscript addresses several areas of interest to the Journal of Macroeconomics, including economic fluctuations and the effects of monetary and fiscal policy. Specifically, it contributes to the discussion on fiscal capacity assessment and offers insights into market dynamics during times of financial market stress.

To facilitate the review process, I have compiled a short list of potential referees who possess extensive expertise in the application of index number theory. Although their main focus is on monetary aggregation, and this manuscript represents the first application of this methodology to the fiscal realm, I am confident in their ability to evaluate the validity of my research. Any of these individuals

and/or their coauthors would be excellent referees for a manuscript like this.

- Barry Jones: Binghamton University  
– bjones@binghamton.edu
- Ryan Mattson: University of West Texas A&M  
– rmattson@wtamu.edu
- Sohee Park: University of Central Oklahoma  
– spark29@uco.edu
- Victor Valcarcel: University of Texas at Dallas  
– victor.valcarcel@utdallas.edu

It should be noted that the paper being submitted has not been published nor is it under consideration at any other outlet. I have no conflicts of interest to disclose. Thank you for considering my work. I look forward to the possibility of contributing to the journal's mission of advancing knowledge in macroeconomics.

Kind Regards,

A handwritten signature in black ink, appearing to read 'A. Keinsley', written in a cursive style.

Andrew Keinsley, PhD  
Weber State University